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ADVERTISING AND SALESMANSHIP

FARRAR, GILBERT P. *Typography of Advertisements that Pay*. Pp. xvi, 282. Price, \$2.25. New York: D. Appleton and Company, 1917.

Mr. Farrar's book is admirably adapted to classroom work because of its good arrangement, well-chosen illustrations, and its simple manner of presenting technical material. The book is prepared on the justified assumption that advertisers should know clearly certain technicalities of printing, but, at the same time, that they should not burden themselves with too much detail. In accordance with this theory, the author sets forth in an effective way the few families of types that are in common use. He shows how different combinations of type faces can be made for the best results. A peculiar virtue of the book is that these type faces are placed in close relationship to the advertisements that employ them. An excellent chapter is that entitled Putting the Advertisement Together. It shows at a glance how an advertisement is prepared for the printer. The chapter on Making the Message Quick and Sure is a most excellent treatment of the employment of types for the essential purpose of making clear what you have to say. Other valuable chapters in the book treat of combining pictures and type faces, borders, the field of hand lettering, white space and margins, adding life to package display, and the kinds of advertisements, the last named chapter being an illuminating classification of advertisements which cannot fail to be of service even to experienced advertisers. Many other books on the typography of advertisements have been written, but for simplicity of treatment and arrangement and for presentation of the essentials in typography this book fills a needed place.

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GOVERNMENT REGULATION OF BUSINESS

MONTAGUE, GILBERT H. *Business Competition and the Law*. Pp. vii, 318. Price, \$1.75. New York: G. P. Putnam's Sons, 1917.

STEVENS, W. H. S. *Unfair Competition*. Pp. xiii, 265. Price, \$1.50. Chicago: University of Chicago Press, 1917.

A mere mention of the trust problem, and more particularly the Sherman and Clayton Acts, at once is likely to engage the interest of a business man. It is quite superfluous, therefore, to bemoan a lagging interest in the subject matter of these two books. On the other hand, both works contain the elements of inspiring essays. They are phrased in a colloquial style and their manner of expression is simple and natural. What is more noteworthy, they represent lucid treatments of subjects of which their authors have an intimate technical knowledge.

The attitude of the authors toward the problems of current industrial and commercial practices is different. Montague has a proclivity to maintain the right of a business to live without too much molestation on the part of the courts. At the same time he suggests the legal pitfalls into which a business may unwittingly step, and thereby bring upon itself an unpleasant acquaintanceship with the Federal District Attorney's staff. The substance of Montague's thought is developed by relatively brief passages of his own pen, coupled with rather elabo-

rate quotations of actual decisions rendered by the courts. It is the somewhat too numerous citations from these decisions that make his work a trifle monotonous at times, and yet, unfortunately, no means has been devised by lawyers for satisfactorily paraphrasing the law. Stevens reasons from the standpoint of economic justice. Once having propounded the "competition theory of monopoly," the justice of competitive business practices are resolved according to the rule that the "final test of the fairness of a given method should be whether or not it restricts actually, or potentially, the normal operation of the law with the resulting survival of efficiency."

In substance what Stevens terms the "competition theory of monopoly" is based upon the principle that competition is fair and just so long as society accepts and countenances it. "The interests of society lie in the highest possible utility at the lowest possible cost. . . . To secure this result it is necessary that efficient units of organization shall be preserved; and it is equally desirable that inefficient units shall be destroyed. In other words, an organization is entitled to remain in business so long as its production and selling costs enable it to compete in a free and open market. As the productive and selling efficiency of one or more competing concerns in any line of business increases beyond that of others, the price of the goods sold tends correspondingly to decline. The more efficient organizations reduce the price in an endeavor to increase their volume of sales, expecting more than to compensate for the decreased profit per unit by the larger number of units sold. Generally, marginal concerns will gradually lose their market. Ultimately, if unable to reduce or hold their costs below the market price, they will be compelled to discontinue business."

It is patent that Stevens is not a proponent of large industrial combinations simply because they are large, and he carries the convictions of one who has investigated carefully the methods by which, fortunately or unfortunately, big business has grown. The logical soundness of some of his assertions is tinged by a super-vigilant search for recondite motives on the part of business; but he is not unfair.

In short, Montague's work illuminates the path of legal safety for business in a semi-legal fashion, while Stevens explains in a practical popular way the means, and the results thereof, pursued by monopolistic combines. Each book is complimentary to the other, and both are deserving of the shelf of the business man's library.

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INSURANCE

GEPHART, W. F. *Principles of Insurance*. Vol. I, *Life Insurance*. Pp. xi, 385. Vol. II, *Fire Insurance*. Pp. xi, 332. Price, \$1.50 each. New York: The Macmillan Company, 1917.

Volume I is a revision of an earlier work by the author entitled *Principles of Insurance*, while Volume II is an entirely new work. More extended reference will therefore be made to the latter.

The volume on life insurance is on the whole a contribution to the subject, the various topics being carefully arranged and the exposition clear. Some criticism